

SENATE BILL 816

By Crowe

AN ACT to amend Tennessee Code Annotated, Title 46, Chapter 7, Part 1 and Title 67, Chapter 2, Part 1, relative to trusts for perpetual care of private cemeteries.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Section 46-7-102(c), is amended by deleting the language "until the corpus exceeds fifty thousand dollars (\$50,000)".

SECTION 2. Tennessee Code Annotated, Section 67-2-104(e), is amended by adding the following language as a new subdivision:

(18) The income from stocks and bonds of trusts for perpetual care or improvement of private cemeteries, graves, or burial grounds are exempt from the taxes imposed by this chapter.

SECTION 3. This act shall take effect July 1, 2011, the public welfare requiring it.